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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER
8-30097

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 07/01/15 AND ENDING 06/30/16  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER DEALER: Portsmouth Financial Services

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
250 Montgomery Street, Suite 200  
(No. and Street)

San Francisco California 94104  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Dennis P. Collins (415) 543-8500  
(Area Code - Telephone No.)

**B. ACCOUNTANT DESIGNATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

OHAB AND COMPANY, PA  
(Name - if individual, state last, first, middle name)  
100 E. SYBELIA AVENUE, SUITE 130, MAITLAND Florida 32751  
(Address and City) (State) (Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its Possessions

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual audit be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

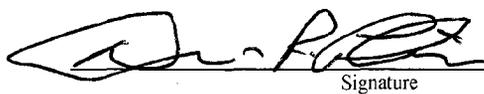
Potential persons who are to respond to the collection of information contained in this form are required to respond unless the form displays a current valid OMB control number.

SEC 1410 (06-02)

OATH OR AFFIRMATION

I, Dennis P. Collins, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm or Portsmouth Financial Services, as of June 30, 2016 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

 9/12/2016  
Signature

\_\_\_\_\_  
President  
Title

  
Public Notary-

Please see attached  
Notary Certificate.

This report\*\* contains (check all applicable boxes);

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements under Exhibit A of Rule 15c3-1.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**CALIFORNIA JURAT WITH AFFIANT STATEMENT**

**GOVERNMENT CODE § 8202**

- See Attached Document (Notary to cross out lines 1-6 below)
- See Statement Below (Lines 1-6 to be completed only by document signer[s], not Notary)

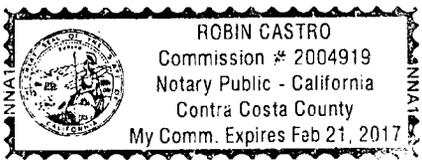
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Signature of Document Signer No. 1                      Signature of Document Signer No. 2 (if any)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Contra Costa

Subscribed and sworn to (or affirmed) before me  
on this 12 day of September, 2016,  
by                      Date                      Month                      Year  
(1) Dennis P. Collins  
(and (2) N/A),  
Name(s) of Signer(s)



proved to me on the basis of satisfactory evidence  
to be the person(s) who appeared before me.  
Signature Robin Castro  
Signature of Notary Public

Seal  
Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**  
Title or Type of Document: Annual Audited Report      Document Date: 9/12/16  
Number of Pages: 2      Signer(s) Other Than Named Above: N/A

**PORTSMOUTH FINANCIAL SERVICES  
STATEMENT OF FINANCIAL CONDITION  
AS OF JUNE 30, 2016**

**ASSETS**

Cash and cash equivalents	\$ 173,604
Deposit – Pershing & Co.	50,000
Commissions Receivable	595,511
Deferred Tax	13,500
Prepaid Expenses and Other Assets	68,088
Furniture and Equipment, less accumulated Depreciation of \$127,743	<u>34,828</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 935,531</u></b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**LIABILITIES**

Salaries and Commissions	\$ 539,612
Accrued Expenses	67,846
Notes Payable - Stockholders	<u>67,173</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 674,631</u></b>

**STOCKHOLDERS' EQUITY**

Common stock - no par value:	
Authorized 500,000 shares	
Issued and outstanding 120,862 shares	\$ 70,862
Paid in capital	35,261
Retained earnings	<u>154,777</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b><u>\$ 260,900</u></b>

<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 935,531</u></b>
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*The accompanying notes are an integral part of these financial statements*